REPORT OF THE BOARD OF DIRECTORS

DOUKHOBORS OF CANADA

C.C.U.B. TRUST FUND

For the year ending

May 31, 1986

REPORT OF THE BOARD OF DIRECTORS

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND

FOR THE FISCAL PERIOD ENDING MAY 31ST, 1986.

The Board of Directors held their annual meeting at Kamsack, Saskatchewan, on July 13th, 1985, with all Board members present.

A new Board of Directors was appointed during the year under the provisions of The Doukhobors of Canada C.C.U.B. Trust Fund Act. Each member was appointed to a three-year term of office.

The Board members are as follows:

Michel Ozeroff - Langham, Saskatchewan
Walter Strukoff - Pelly, Saskatchewan
Harry P. Shukin - Kamsack, Saskatchewan
Alex A. Sherstabitoff - Verigin, Saskatchewan
Michael M. Verigin - Cowley, Alberta
Mike Chernenkoff - Crescent Valley, British Columbia
Jack Palonicoff - Castlegar, British Columbia
Paul J. Seminoff - Grand Forks, British Columbia
John F. Chutskoff - Vancouver, British Columbia

Chairman Mitchel Ozeroff and Vice-Chairman Walter Strukoff were re-appointed to their respective offices for the next year. Harry Shukin was re-appointed as the Secretary-Treasurer.

Grant allocations for the year on a provincial basis were approved as follows:

Grants to Alberta.....	$ 2,599.23
Grants to Saskatchewan.....	11,696.60
Grants to British Columbia.....	11,696.60
	$25,992.43

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Actual grant payments to organizations in the fiscal period were as follows:

United Doukhobors of Alberta.....	$ 2,599.23	(Alberta)
Kooteney Doukhobor Historical Society	5,348.30	(British Columbia)
Union of Spiritual Communities of Christ.....	5,348.30	(British Columbia)
Christian Community and Brotherhood of Reformed Doukhobors.....	1,000.00	(British Columbia)
Doukhobor Society of Blaine Lake.....	1,169.66	(Saskatchewan)
National Doukhobor Heritage Village...	10,526.94	(Saskatchewan)
	$25,992.43	

Arrangements were made to hold the next annual meeting at Pincher Creek, Alberta, on July 18th, 1986.

Respectfully submitted on
behalf of the Board

M. P. Ozeroff

Michel Ozeroff
Chairman
May 31st, 1986

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND

FINANCIAL STATEMENTS

For the Year Ended May 31, 1986

OFFICE OF THE PROVINCIAL AUDITOR

REGINA, SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the balance sheet of the Doukhobors of Canada C.C.U.B. Trust Fund as at May 31, 1986, and the statement of revenue, expenditure and fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the fund as at May 31, 1986, and the results of its operations and changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

W. G. Lutz, F.C.A.,
Provincial Auditor.

Regina, Saskatchewan,
July 2, 1986.

Statement 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND

BALANCE SHEET

May 31, 1986

	1986	1985
ASSETS		
Cash in bank	$ 7,034	$ 1,421
Investments - at cost (Schedule 1) (market value - 1986-$319,073; 1985-$313,981)	301,576	298,576
Accrued interest receivable	22,435	24,035
	$331,045	$324,032
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 731	$ 843
Fund balance:		
Capital funds (Note 3)	267,500	267,500
Funds available for grants (Statement 2)	62,814	55,689
	330,314	323,189
	$331,045	$324,032

(See accompanying notes to the financial statements)

Statement 2

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND

STATEMENT OF REVENUE, EXPENDITURE AND FUND BALANCE

For the Year Ended May 31, 1986

	1986	1985
REVENUE:		
Investment interest	$ 37,915	$ 42,608
Total revenue	37,915	42,608
EXPENDITURE:		
Grants committed	25,992	31,330
Board expenses	3,948	4,457
Sundry expenses	850	1,169
Total expenditure	30,790	36,956
Excess of revenue over expenditure	7,125	5,652
Fund balance, beginning of year	323,189	317,537
Fund balance, end of year	$330,314	$323,189
Represented by:		
Capital funds (Note 3)	$267,500	$267,500
Funds available for grants (Statement 1)	62,814	55,689
	$330,314	$323,189

(See accompanying notes to the financial statements)

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 1986

1. Accounting Policies

Grant commitments are recorded as expenditures of the fund when approved by the Board of the Doukhobors of Canada C.C.U.B. Trust Fund. Should any grants committed remain unpaid at the year end they are reflected as a liability on the balance sheet.

2. Incorporation

The Doukhobors of Canada C.C.U.B. Trust Fund was incorporated under The Doukhobors of Canada C.C.U.B. Trust Fund Act, Chapter D-32.1. This act came into force by proclamation of the Lieutenant Governor on June 29, 1980. On March 2, 1982, by Order-in-Council #387, the Lieutenant Governor appointed the members of the Doukhobors of Canada C.C.U.B. Trust Fund Board. On June 3, 1982, by Order-in-Council #882 the Lieutenant Governor appointed a chairman and a vice-chairman of the Board, and the Fund commenced operations. At commencement the fund received the sum of $342,866 being restricted capital funds of $267,500 and interest of $75,366 earned prior to commencement.

The purpose of the Fund is to make grants to recognized non-profit organizations which are dedicated to establishing and maintaining the heritage and culture of the Doukhobors of Canada.

3. Restriction of Funds

The Fund was initially created from surplus funds arising out of the liquidation of assets of the C.C.U.B. Ltd. in the amount of $222,078 plus interest of $45,422 totalling $267,500. According to The Doukhobors of Canada C.C.U.B. Trust Fund Act only the investment income on this $267,500 will be made available for expenditure by the Board.

Schedule 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND

SUMMARY OF INVESTMENTS

As at May 31, 1986

Description	Interest Rate	Maturity Date	Cost
Government of Canada Bonds	15.25	June 1, 1986	$ 45,157
Credit Foncier	17.00	June 24, 1987	8,456
Pacific and Western Trust Corp.	17.25	June 24, 1987	20,000
Norfolk Trust Company/Discovery Trust Co.	17.25	June 24, 1987	20,000
Government of Canada Bonds	10.75	October 15, 1988	29,925
Government of Canada Bonds	10.75	October 15, 1988	15,038
Northwest Trust Company	13.25	August 17, 1989	45,000
Government of Canada Bonds	13.75	March 15, 1990	45,000
Saskatchewan Power Corporation Savings Bonds	9.50	July 6, 1988	40,000
Toronto Dominion Bank - Term Deposit	7.50	June 30, 1986	15,000
Toronto Dominion Bank - Term Deposit	7.75	August 31, 1986	10,000
Toronto Dominion Bank - Term Deposit	9.75	August 31, 1986	8,000
Total Investments			$301,576